

INCENTIVE AGREEMENT

Between

Innovation Center PRF, LLC

And

CITY OF WEST LAFAYETTE, INDIANA

This Incentive Agreement is made and entered into as of _____, by and between Innovation Center PRF, LLC (herein referred as to “ICPRF”), and CITY OF WEST LAFAYETTE, INDIANA (herein referred as to “City of West Lafayette”). (ICPRF and West Lafayette, each a “Party” and, collectively, the “Parties.”).

WHEREAS, it is in the best interests of the City of West Lafayette and its citizens to provide incentives to certain ICPRF Tenants in order to attract and keep businesses and in order to increase the economic vitality of the City of West Lafayette, and

WHEREAS, ICPRF Tenant will make substantial improvements and employ 25 permanent and 30 seasonal employees, and, upon satisfactory evidence of employment figures, City of West Lafayette will pay an agreed amount as an incentive to ICPRF, and

WHEREAS, the Incentive Agreement will terminate when ICPRF Tenant’s rental agreement terminates, when ICPRF Tenant vacates the premises prior to termination of its rental agreement, or when City of West Lafayette’s maximum investment is expended.

NOW, THEREFORE, for and in consideration of the mutual covenants and the premises herein contained, the Parties, hereby agree as follows.

1. **TENANT:** ICPRF has entered into a rental agreement with Dow AgroSciences LLC (herein referred as to “ICPRF Tenant”) for the premises located at 3400 Kent Avenue, West Lafayette, Indiana.

2. **TERMS:** ICPRF Tenant has agreed to pay \$18,958.34 (eighteen thousand nine hundred fifty-eight dollars and thirty-four cents) per month on the 1st day of each month, pursuant to a rental agreement in which the initial term shall commence on March 1, 2011, and continue until February 28, 2021. If ICPRF Tenant should vacate the premises prior to the expiration of this term, ICPRF Tenant shall be liable for all rent due until the expiration of said time period without contribution from the City of West Lafayette.

3. **TERMINATION:** The Incentive Agreement will terminate when ICPRF Tenant's rental agreement terminates, when ICPRF Tenant vacates the premises prior to termination of its rental agreement, or when City of West Lafayette's maximum investment is expended.

4. **PAYMENTS:** Upon ICPRF obtaining investment and employment figures from ICPRF Tenant, ICPRF will provide satisfactory evidence of such investment and employment figures to City of West Lafayette as designated by City of West Lafayette. Upon receiving satisfactory verification of such figures, City of West Lafayette shall pay \$18,958.34 to ICPRF on a monthly basis. City of West Lafayette's maximum investment shall be \$50,000 (fifty thousand). There shall be no advance payments from City of West Lafayette to ICPRF.

5. **PARTIAL INVALIDITY:** Nothing contained in this Incentive Agreement shall be construed as waiving any of ICPRF's or City of West Lafayette's rights under the law. If any part of this Incentive Agreement shall be in conflict with the law, that part shall be void to the extent that it is in conflict, but shall not invalidate this Incentive Agreement nor shall it affect the validity or enforceability of any other provision of this Incentive Agreement.

6. **INDEMNIFICATION:** City of West Lafayette will not be liable for any obligations in the underlying rental agreement with ICPRF Tenant by virtue of this Incentive Agreement. ICPRF shall defend, at its expense, and indemnify and hold City of West Lafayette harmless from any and all claims, demands, actions and causes of action against ICPRF, whether groundless or not, in connection with any and all injuries, losses, damages or liability of any kind whatsoever arising, directly or indirectly, out of the rental agreement between ICPRF and ICPRF Tenant. This indemnification obligation shall include, without limiting the generality of the foregoing, reasonable attorney fees and other costs or expenses incurred in connection with the defense of any and all such claims, demands, actions, or causes of action.

7. **ATTORNEY FEES:** If any legal action or proceedings is brought by either party arising out of this Incentive Agreement, the prevailing party shall be reimbursed for all reasonable attorney fees and costs in addition to other damages awarded.

8. **ENTIRE AGREEMENT:** This Incentive Agreement constitutes the entire agreement between ICPRF and City of West Lafayette. No oral agreements have been entered into, and all modifications shall be made by signed writings to be valid.

IN WITNESS WHEREOF, ICPRF and City of West Lafayette have read and understand this Incentive Agreement and hereby acknowledge receipt of a copy of this Incentive Agreement.

Innovation Center PRF, LLC

Signature

By_____
Name

Its_____
Title

Date

CITY OF WEST LAFAYETTE, INDIANA

Signature

By_____
Name

Its_____
Title

Date